

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021  
FOR  
GUILD OF ALL SOULS

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GUILD OF ALL SOULS

CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 30 June 2021

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 11
Detailed Statement of Financial Activities	12 to 13

## GUILD OF ALL SOULS

### REPORT OF THE TRUSTEES for the Year Ended 30 June 2021

The trustees present their report with the financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The Guild of All Souls is an association of some 1300 members whose main objectives are:

1. Intercessory prayer for the Dying and for the Repose of the Souls of the Departed.
2. To promote the two great doctrines of the Christian creed: "The Communion of the Saints" and "The Resurrection from the Dead". The following are particularly commended to the prayers of the Members: (a) the restoration of the Scriptural Rite of Anointing the sick with Holy Oil, commonly called Holy Unction. (b) The restoration of the primitive custom reserving the Holy Eucharist for the sick and dying. As Members of this devotional Guild we endeavour to care for the dying, the dead and the bereaved.
3. To receive advowsons, by bequest in wills and administer patronage.

##### Public benefit

The objectives and aims of the Guild are religious in nature, membership of the Guild is open to any person who supports those objectives and aims, on payment of a modest subscription.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

The Guild of All Souls was formed in 1873 and is governed by Rules (last revised in 2006) and by a Trust Deed dated 4th September 2005 which vested the property of The Guild in 3 Trustees. The present Trustees are John Furber, QC, The Revd Robert Farmer and Mrs. Anne Gray. The Trustees are elected for 3 years at a time by the Council pursuant to Rule 15. The property of The Guild includes advowsons of 40 English Benefices, a Chantry Chapel and a bungalow both in Little Walsingham, Norfolk. The affairs of The Guild are governed by a Council consisting of the 3 Trustees, the annually elected President, currently the Rt. Revd Norman Banks, Bishop of Richborough and the Warden, currently Mr David LI. Morgan, not more than 7 annually elected members and the appointed General Secretary. There is a Patronage Committee. Apart from a part-time General Secretary and the Chantry Priest, all the work of The Guild is carried out on a voluntary basis.

The Chantry Chapel in the Shrine grounds at Little Walsingham, built in 1965, is managed by a small Committee appointed by The Council and is served by an appointed Chantry Priest. One of the most important aspects of the role of the Chantry Priest is to ensure the daily commemoration of departed members in prayer at a celebration of the Mass on the anniversary of their death. There is a Chantry Chapel Fund which provides some income to offset the annual expenses of The Chapel. That is one of four Restricted Funds administered by The Guild.

In the year under review The Council met three times. Apart from routine business, it responded to applications for financial assistance from Benefices for which the Guild is Patron and others. It dealt with appointments to those vacant Benefices of which The Guild is Patron and discussed cases where Presentation has been suspended by order of the relevant Diocesan Bishop. Additionally The Guild is responsible for publishing literature including prayer cards for the benefit of the sick, dying, departed and bereaved and a book of prayers for those who sit with the dying. Such literature is distributed free-of-charge. The Guild is also responsible for publishing a website, [www.guildofallsouls.org.uk](http://www.guildofallsouls.org.uk) which contains essential details of its work and events. It also distributes an Intercession Paper to all members, which contains the names of recently-departed members for the purpose of aiding intercessory prayer on their behalf.

In carrying out the business of The Guild, a registered Charity, the Council always pays due regard to the advice of The Charity Commission relevant to the administration of the Charity.

#### FINANCIAL REVIEW

##### Reserves policy

Investments of approximately £420,000 are held in the general fund so as to provide reliable investment income at a level such that the objectives of the Guild can be carried out at an acceptable level. Reserves within the restricted funds are determined by the nature of the restrictions.

GUILD OF ALL SOULS

REPORT OF THE TRUSTEES  
for the Year Ended 30 June 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

240234

Principal address

Dalton House  
60 Windsor Avenue  
London  
SW19 2RR

Trustees

Ms A Gray  
Mr J Furber QC  
Fr R Farmer

Independent Examiner

MMP Accounting Solutions Ltd  
Chartered Certified Accountants  
3 Queen Street  
Ashford  
Kent  
TN23 1RF

Investment Advisers

Charles Stanley & Co Ltd  
55 Bishopsgate  
London  
EC2N 3AS

Bankers

National Westminster Bank  
Fleet Street (B) Branch  
PO Box 281  
156 Fleet Street  
London  
EC4A 2DX

National Westminster Bank

Fakenham  
Norfolk  
NR21 9BA

Approved by order of the board of trustees on 6 October 2021 and signed on its behalf by:

Mr J Furber QC - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
GUILD OF ALL SOULS

Independent examiner's report to the trustees of Guild of All Souls

I report to the charity trustees on my examination of the accounts of Guild of All Souls (the Trust) for the year ended 30 June 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nick May  
FCCA  
MMP Accounting Solutions Ltd  
Chartered Certified Accountants  
3 Queen Street  
Ashford  
Kent  
TN23 1RF

6 October 2021

GUILD OF ALL SOULS

STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 30 June 2021

	Notes	Unrestricted fund £	Restricted fund £	30.6.21 Total funds £	30.6.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		2,383	1,235	3,618	6,030
Investment income	2	22,088	10,113	32,201	33,742
Other income		-	8,425	8,425	-
Total		24,471	19,773	44,244	39,772
EXPENDITURE ON					
Raising funds	3	5,601	4,454	10,055	10,754
Charitable activities					
Promotion of the doctrines of the Christian creed		16,960	18,401	35,361	39,951
Total		22,561	22,855	45,416	50,705
Net gains/(losses) on investments		40,906	18,415	59,321	(64,445)
NET INCOME/(EXPENDITURE)		42,816	15,333	58,149	(75,378)
RECONCILIATION OF FUNDS					
Total funds brought forward		538,443	326,885	865,328	940,706
TOTAL FUNDS CARRIED FORWARD		581,259	342,218	923,477	865,328

The notes form part of these financial statements

GUILD OF ALL SOULS

BALANCE SHEET

30 June 2021

	Notes	Unrestricted fund £	Restricted fund £	30.6.21 Total funds £	30.6.20 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	6	148,760	-	148,760	148,760
Investments	7	418,177	276,183	694,360	630,256
		<u>566,937</u>	<u>276,183</u>	<u>843,120</u>	<u>779,016</u>
<b>CURRENT ASSETS</b>					
Debtors	8	-	680	680	-
Prepayments and accrued income		338	599	937	868
Cash at bank and in hand	9	16,402	77,421	93,823	100,768
		<u>16,740</u>	<u>78,700</u>	<u>95,440</u>	<u>101,636</u>
<b>CREDITORS</b>					
Amounts falling due within one year	10	(2,418)	(12,665)	(15,083)	(15,324)
<b>NET CURRENT ASSETS</b>		<u>14,322</u>	<u>66,035</u>	<u>80,357</u>	<u>86,312</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>581,259</u>	<u>342,218</u>	<u>923,477</u>	<u>865,328</u>
<b>NET ASSETS</b>		<u>581,259</u>	<u>342,218</u>	<u>923,477</u>	<u>865,328</u>
<b>FUNDS</b>	11				
Unrestricted funds				581,259	538,443
Restricted funds				<u>342,218</u>	<u>326,885</u>
<b>TOTAL FUNDS</b>				<u>923,477</u>	<u>865,328</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6 October 2021 and were signed on its behalf by:

Mr J Furber QC - Trustee

## GUILD OF ALL SOULS

### NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 June 2021

#### 1. ACCOUNTING POLICIES

##### Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are recognised in the accounts when paid and other charitable expenditure is recognised when a constructive obligation arises.

##### Tangible fixed assets

Tangible fixed assets other than freehold land and long leasehold buildings are stated at cost less depreciation. Fixed assets below a cost of £100 are not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Chapel equipment	20% per annum on a straight line basis
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Freehold and long leasehold building are not depreciated because in the opinion of the trustees any depreciation would not be material and based upon local land and property values, the estimated residual value exceeds book value.

There are no inalienable or historic assets.

##### Accumulated funds

Any restricted fund in deficit is eliminated by a transfer from the restricted fund.

#### 2. INVESTMENT INCOME

	30.6.21	30.6.20
	£	£
Rents received	7,724	6,200
Investment income	23,884	26,636
Deposit account interest	593	906
	<u>32,201</u>	<u>33,742</u>



GUILD OF ALL SOULS

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 June 2021

3. RAISING FUNDS

Investment management costs

30.6.21	30.6.20
£	£

Investment manager's fees

10,055	10,754
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4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2021 nor for the year ended 30 June 2020.

Trustees' expenses

During the year, reimbursement of trustees' expenses for travel amounted to £nil (2020: £177).

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,012	2,018	6,030
Investment income	22,136	11,606	33,742
Total	26,148	13,624	39,772
EXPENDITURE ON			
Raising funds	6,068	4,686	10,754
Charitable activities			
Promotion of the doctrines of the Christian creed	22,793	17,158	39,951
Total	28,861	21,844	50,705
Net gains/(losses) on investments	(41,080)	(23,365)	(64,445)
NET INCOME/(EXPENDITURE)	(43,793)	(31,585)	(75,378)
RECONCILIATION OF FUNDS			
Total funds brought forward	582,236	358,470	940,706
TOTAL FUNDS CARRIED FORWARD	538,443	326,885	865,328

GUILD OF ALL SOULS

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 June 2021

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Office Equipment £	Chapel Equipment £	Totals £
<b>COST</b>				
At 1 July 2020 and 30 June 2021	<u>148,760</u>	<u>5,166</u>	<u>5,795</u>	<u>159,721</u>
<b>DEPRECIATION</b>				
At 1 July 2020 and 30 June 2021	<u>-</u>	<u>5,166</u>	<u>5,795</u>	<u>10,961</u>
<b>NET BOOK VALUE</b>				
At 30 June 2021	<u>148,760</u>	<u>-</u>	<u>-</u>	<u>148,760</u>
At 30 June 2020	<u>148,760</u>	<u>-</u>	<u>-</u>	<u>148,760</u>

Land & buildings includes freehold property at cost of £124,793 (Chantry House at 20 Cleaves Drive) and long leasehold property at cost of £23,968 (Chapel at Walsingham).

The market value of the land and buildings recorded in the accounts at a cost of £148,761 may be substantially different from the market value. The Trustees do not consider it a good use of the Guild funds to obtain a professional valuation so can not give particulars of any difference. Fixed assets costing under £100 are capitalised. Impairment reviews are not considered necessary on account of the nature of the assets held.

7. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 July 2020	630,256
Additions	118,331
Disposals	(113,545)
Revaluations	<u>59,318</u>
At 30 June 2021	<u>694,360</u>
<b>NET BOOK VALUE</b>	
At 30 June 2021	<u>694,360</u>
At 30 June 2020	<u>630,256</u>

There were no investment assets outside the UK.

Cost or valuation at 30 June 2021 is represented by:

	Listed investments £
Valuation in 2021	<u>694,360</u>

GUILD OF ALL SOULS

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 June 2021

8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.6.21	30.6.20
		£	£
	Other debtors	<u>680</u>	<u>-</u>
9.	CASH AT BANK AND IN HAND	30.06.21	30.06.20
		£	£
	Current accounts	14,262	6,675
	Short term deposits:		
	General Fund	12,115	12,120
	Charles Stanley - general capital account	5,894	20,419
	Parents of Rev J Jones Memorial for the Guild Chapel in Walsingham	10,000	10,000
	Rev J Jones Bequest for St Mary the Virgin, Great Snoring	500	500
	Rev P Laister for Holy Redeemer, Clerkenwell	<u>51,052</u>	<u>51,054</u>
		<u>93,823</u>	<u>100,768</u>
10.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.6.21	30.6.20
		£	£
	Other creditors	<u>15,083</u>	<u>15,324</u>
11.	MOVEMENT IN FUNDS		
		Net movement	At
	At 1.7.20	in funds	30.6.21
	£	£	£
	Unrestricted funds		
	General fund	538,443	42,816
	Restricted funds		
	Restricted Funds	326,885	15,333
		<u>865,328</u>	<u>58,149</u>
	TOTAL FUNDS	<u>865,328</u>	<u>923,477</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	24,471	(22,561)	40,906	42,816
Restricted funds				
Restricted Funds	19,773	(22,855)	18,415	15,333
	<u>44,244</u>	<u>(45,416)</u>	<u>59,321</u>	<u>58,149</u>
TOTAL FUNDS	<u>44,244</u>	<u>(45,416)</u>	<u>59,321</u>	<u>58,149</u>

GUILD OF ALL SOULS

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 June 2021

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.19 £	Net movement in funds £	At 30.6.20 £
Unrestricted funds			
General fund	582,236	(43,793)	538,443
Restricted funds			
Restricted Funds	358,470	(31,585)	326,885
<b>TOTAL FUNDS</b>	<b>940,706</b>	<b>(75,378)</b>	<b>865,328</b>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	26,148	(28,861)	(41,080)	(43,793)
Restricted funds				
Restricted Funds	13,624	(21,844)	(23,365)	(31,585)
<b>TOTAL FUNDS</b>	<b>39,772</b>	<b>(50,705)</b>	<b>(64,445)</b>	<b>(75,378)</b>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.19 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	582,236	(977)	581,259
Restricted funds			
Restricted Funds	358,470	(16,252)	342,218
<b>TOTAL FUNDS</b>	<b>940,706</b>	<b>(17,229)</b>	<b>923,477</b>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	50,619	(51,422)	(174)	(977)
Restricted funds				
Restricted Funds	33,397	(44,699)	(4,950)	(16,252)
<b>TOTAL FUNDS</b>	<b>84,016</b>	<b>(96,121)</b>	<b>(5,124)</b>	<b>(17,229)</b>

GUILD OF ALL SOULS

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 June 2021

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2021.

13. RESTRICTED FUNDS

The restricted funds total net assets of £342,218 includes gross investments in endowment funds of which £166,169 comprises the P Laister Fund. Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

The unrestricted fund is for the purpose of promoting the two great doctrines of the Christian creed "The Communion of Saints" and "The Resurrection from the Dead". The restricted and endowment funds are maintained for the benefit of the incumbents. The unrestricted fund has arisen from retained incoming resources and the restricted funds have arisen from legacies and bequests.

GUILD OF ALL SOULS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 30 June 2021

	30.6.21 £	30.6.20 £
<b>INCOME AND ENDOWMENTS</b>		
Donations and legacies		
Subscriptions & Donations	3,118	5,530
Legacies	500	500
	<hr/> 3,618	<hr/> 6,030
Investment income		
Rents received	7,724	6,200
Investment income	23,884	26,636
Deposit account interest	593	906
	<hr/> 32,201	<hr/> 33,742
Other income		
Sundry receipts	8,425	-
	<hr/> 44,244	<hr/> 39,772
<b>TOTAL INCOMING RESOURCES</b>		
<b>EXPENDITURE</b>		
Investment management costs		
Investment manager's fees	10,055	10,754
Charitable activities		
Staff costs	8,604	8,604
Travelling	-	1,158
Intercession papers	2,644	995
Patronage	100	1,727
Annual requiem expenses	-	1,911
Chapel costs	6,854	6,570
Bungalow expenses	1,365	1,052
Payments to beneficiaries	8,810	10,045
Grants to individuals	350	1,120
	<hr/> 28,727	<hr/> 33,182
Support costs		
Management		
Office rent, postage and office costs	1,689	1,223
Finance		
Bank charges	109	134
Governance costs		
Accountancy	4,836	5,412
	<hr/> 45,416	<hr/> 50,705
<b>TOTAL RESOURCES EXPENDED</b>		
Net expenditure before gains and losses	(1,172)	(10,933)
Realised recognised gains and losses		
Carried forward	(6,008)	(16,345)

This page does not form part of the statutory financial statements

GUILD OF ALL SOULS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 30 June 2021

	30.6.21 £	30.6.20 £
Realised recognised gains and losses		
Brought forward	(6,008)	(16,345)
Realised gains/(losses) on fixed asset investments	5,037	(11,082)
	<hr/>	<hr/>
Net income/(expenditure)	3,865	(22,015)
	<hr/> <hr/>	<hr/> <hr/>